

JACKA

RESOURCES LIMITED



AGM Presentation
November 2014

This document has been prepared by Jacka Resources Limited for the purpose of providing a company and technical overview to interested analysts/investors and shareholders. It does not constitute an offer to subscribe for or purchase securities in Jacka Resources Limited, or a recommendation of such securities. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

Any statements, opinions, projections, forecasts or other material contained in this document do not constitute any commitments, representations or warranties by Jacka Resources Limited or its directors, agents and employees. Except as required by law, and only to the extent so required, directors, agents and employees of Jacka Resources Limited shall in no way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatsoever nature arising in any way out of, or in connection with, the information contained in this document.

This document includes certain statements, opinions, projections, forecasts and other material, which reflect various assumptions. The assumptions may or may not prove to be correct.

Jacka Resources Limited recommends that potential investors consult their professional advisor/s as an investment in the company is considered to be speculative in nature.

Persons compiling information about Hydrocarbons

- *Pursuant to the requirements of the ASX Listing Rules 5.41, 5.42, 5.43 and 5.44, the technical and resource information provided in this announcement has been prepared by Robert Cassie, a consultant to Jacka Resources Limited. Mr Cassie is a qualified geophysicist with over 30 years of technical, commercial and management experience in exploration for, appraisal and development of oil and gas resources. Mr Cassie has reviewed the results, procedures and data contained in this announcement and considers the resource estimates to be fairly represented. Mr Cassie consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears. Mr Cassie is a long-standing member of the AAPG*

Not for release or distribution in the United States.

Jacka Resources - overview

On track for first oil production

- **Aje Field, offshore Nigeria, Phase 1 development underway**
 - First commercial production end 2015
 - JKA net 2P reserves 1.3 million barrels, plus Phase 2 oil development net 2C contingent resources 0.8 million barrels
- **Project value significantly in excess of current market cap**

Discovered resources provide significant upside

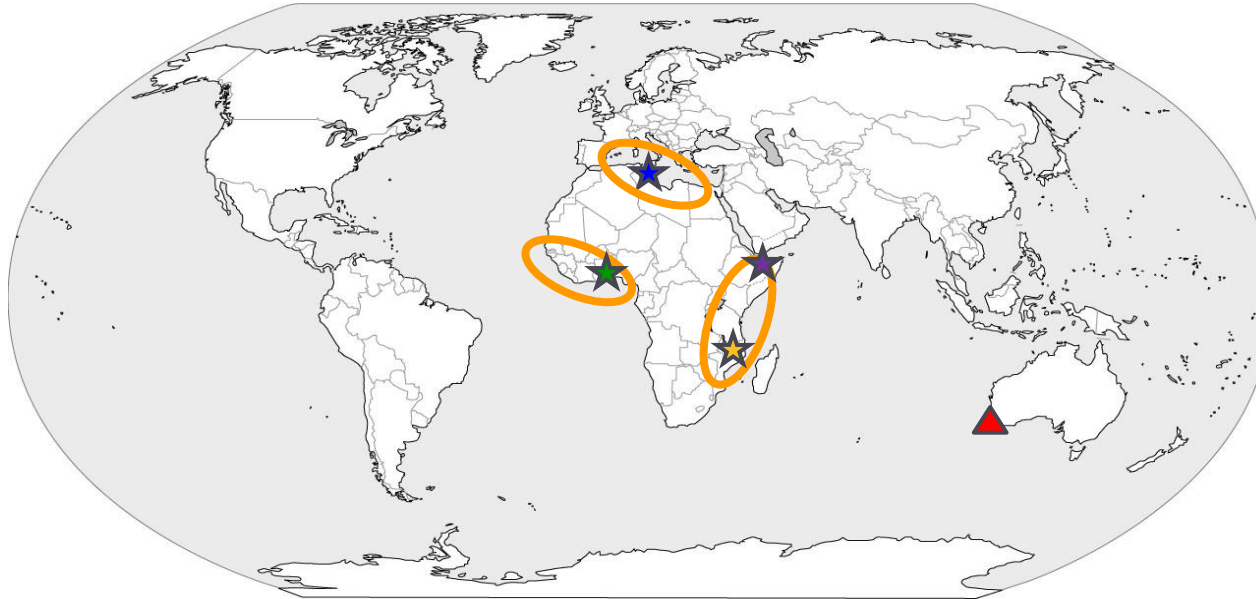
- **Aje Field holds significant discovered gas & liquids**
 - Net 2C contingent resources 11.3 million barrels oil equivalent (boe)
 - Commercialisation studies commenced
- **Hammamet West, offshore Tunisia**
 - Net 2C contingent oil resource of 5.2 million barrels
 - Evaluate with redrill and flow test

Exposure to high impact exploration

- **Aje** – major discovery in adjacent block – new 3D seismic acquired
- **Hammamet West** - sustained flow will unlock additional exploration potential in recognised prospects and leads
- **Ruhuhu Block, Tanzania** - early stage exploration, significant potential, farmout underway
- **Somaliland** – option to acquire 5% interest in high potential frontier

Balanced African Portfolio

Current Project Locations



- ▲ Jacka Resources Head Office
- ★ Bargou - Offshore Tunisia(15%)
- ★ Aje Field – Offshore Nigeria (5%)
- ★ Ruhuhu – Onshore Tanzania (100%)
- ★ Odewayne – Onshore Somaliland (future option over 5%)
- Core New Venture Focus Areas

Portfolio Key Selection Criteria:

Exploration opportunities - acquire high equity / high-impact frontier exploration assets where Jacka has competitive advantage then farm-out before major commitments (seismic/drilling)

- demonstrated track record in acquiring assets then achieving farmouts
- specific expertise in rift basins eg East African Rift

Appraisal / near term development opportunities

- existing oil and gas industry and infrastructure; clear pathways to commerciality
- exploration upside

Exploration

Nigeria – OML 113

- Major discovery in adjacent block (~770 mmboe P50), with additional upside in new deep play
- New 3D seismic acquired in 2014
- Additional prospects identified

Tunisia – Bargou

- Numerous leads identified, requiring 3D seismic to evaluate
- De-risk reservoir with HW3/ST-2 results

Tanzania – Ruhuhu

- Frontier exploration
- Large acreage position in rift basin with conv. & unconventional potential

Somaliland – Odewayne

- Option to acquire 5% prior after initial well drilled
- Basin analogous to Yemen
- Seeps indicate hydrocarbon source

Appraisal / Development

Nigeria – Aje Oil Field

- Cenomanian oil development underway
 - Target first production by end of 2015
 - 23.4 mmbo 2P total reserves
 - 1.3 mmbo JKA net
- Phase 2 – Cenomanian oil field extension
 - JKA 0.8 mmbo 2C contingent resources
- Later development - Turonian gas & liquids
- Total 2C contingent resources of 179 mmboe, 12.1 mmboe JKA net

Tunisia – Hammamet West Field

- HW-3 ST1 demonstrated open, permeable fractures, partial flow only – mechanical problems *not reservoir*
- 37.7 mmboe gross 2C resources
- JKA net 5.7 mmboe 2C resources
- Planning for redrill & test

Production

Nigeria – Aje Oil Field

- Target for first oil production – EOY 2015

Nigeria - OML 113 / Aje Field

Aje Oil & Gas Field:

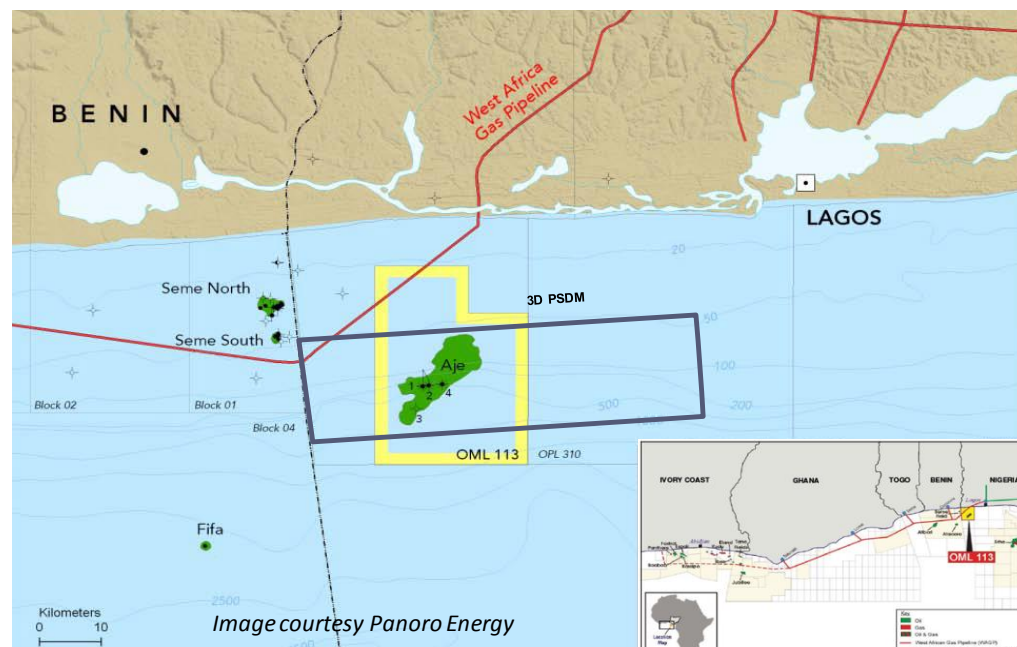
- Development underway
- 5% revenue interest, 6.675% capex interest
- full 3D seismic coverage (700 sq km)
- 4 wells drilled on Aje structure
- 3 intersected significant hydrocarbons

Major Ogo-1 discovery on adjacent block

- 774 mmboe P50 gross recoverable resource
- light oil, condensate gas
- Upside in syn-rift, stratigraphic discovery

New 3D seismic acquired over whole block

- Evaluate prospects and leads identified on block



	Flow Test (combined rate)		Gross Pay	
	Oil & Condensate (bbl/d)	Gas (MMSCF/d)	Oil (Ft)	Gas (ft)
Aje 1	4,118	60	31	226
Aje 2	8,059	18	109	258
Aje 4	0	0	166	497
	12,177	78	306	981

Aje Field	Gross	Net to JKA
2P Reserves¹		
Phase 1 Oil	23.4 mmbo	1.3 mmbo
2C Contingent Resources¹		
Phase 2 Oil	15.7 mmbo	0.8 mmbo
Phase 3 Gas & Liquids	163 mmboe ²	11.3 mmboe
Total 2C Contingent Res.	179 mmboe	12.1 mmboe

Aje Multiphase Development

Phase 1: Development underway

- Cenomanian oil development:
2P reserves 23 mmbo gross, 1.3 mmbo net to JKA
- Drill & complete Aje-5 (re-drilled to Aje-2 location)
- Re-enter and complete Aje-4
- Produce through subsea systems to a leased FPSO
- First Oil Target EOY 2015

Valuation of US\$19.5 million NPV to Jacka (CPR, \$80/bbl case)

Phase 2:

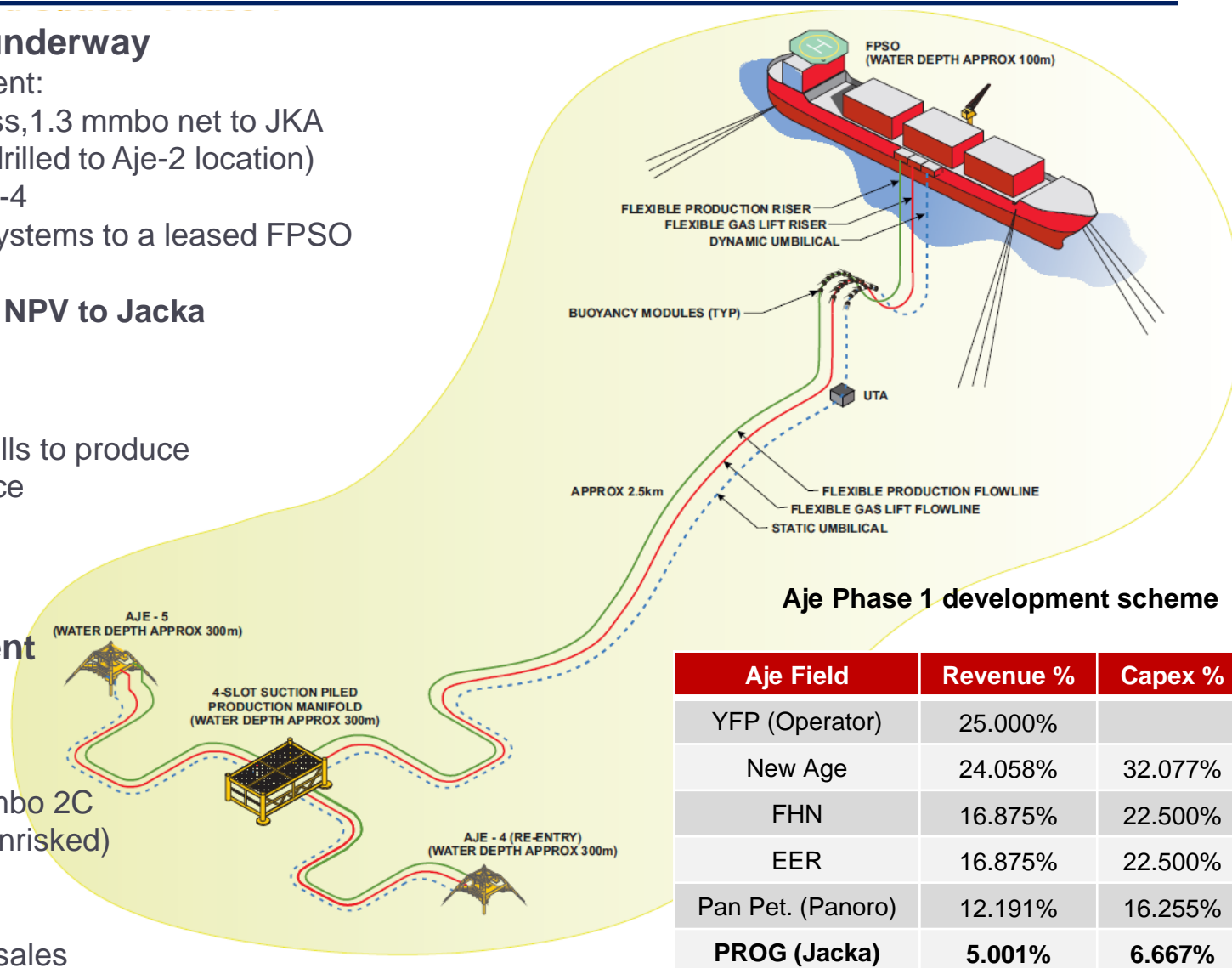
- Additional Cenomanian wells to produce
16 mmbo gross 2C resource
- JKA share 0.84 mmbo net,
\$US13.4 million (unrisked)

Phase 3: Gas Development

- Turonian gas/condensate
is a major resource.
- Albian to be appraised
- JKA net - additional 11 mmbo 2C
resource, US\$20 million (unrisked)

Development Options:

- Barge mounted LNG
- Gas to power or industrial sales
- West Africa Gas Pipeline



FPSO – “Front Puffin”

Converted to FPSO in 2007
~750,000 barrels storage capacity
~40,000 bpd processing capacity



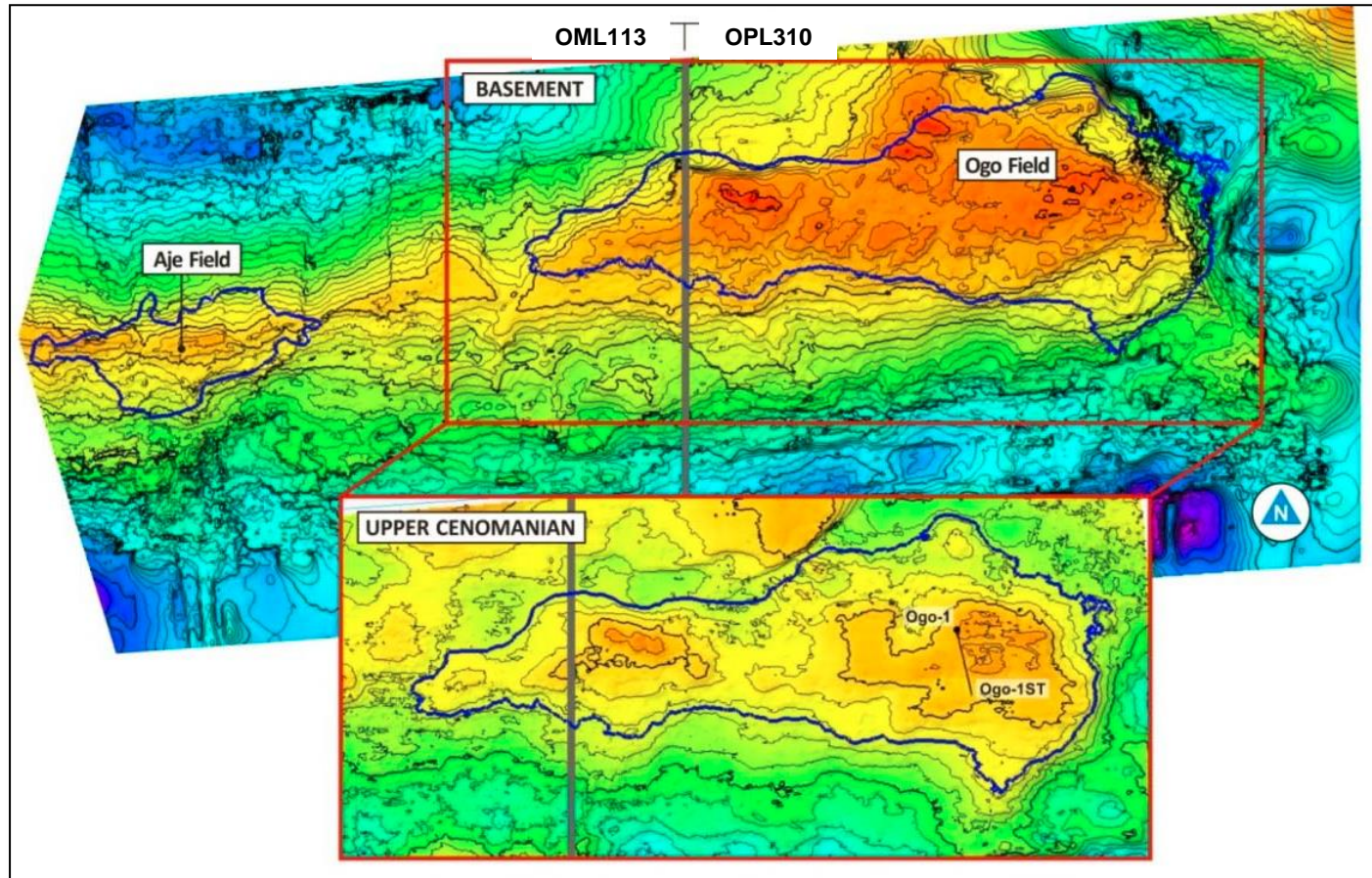
Ogo-1 – adjacent block discovery

- Major discovery in adjacent block - appears to extend into OML113
- New, deeper syn-rift play may also occur in OML113.
- Exploration upside plus potential for larger, more attractive development
- New joint 3D seismic survey acquired over whole of OML113 and OPL310

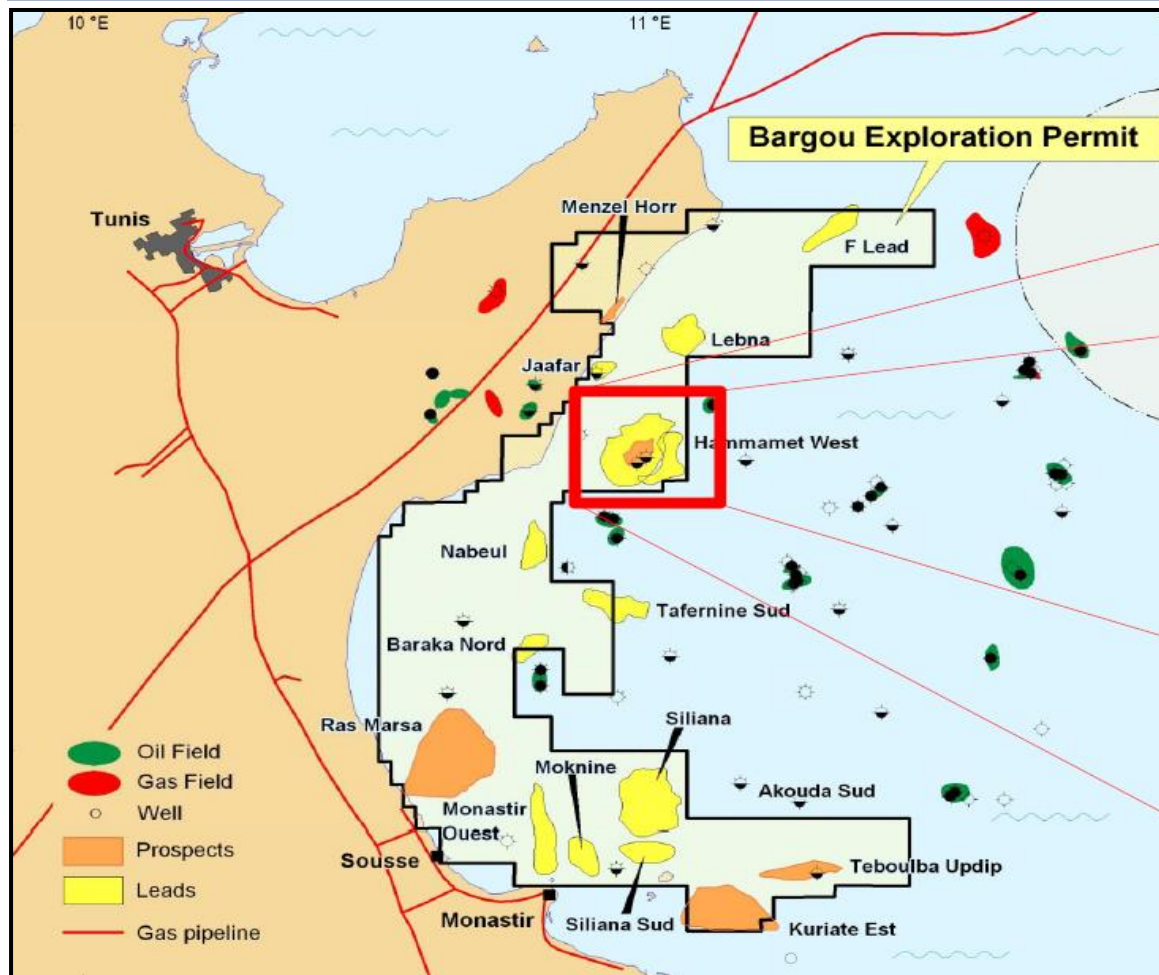
Afren presentation*

- Pre-drill targets:
 - 4-way structural traps in Turonian, Cenomanian & Albian
 - Sidetrack into older “syn-rift section” –stratigraphic trap against basement high
- Results
 - Larger than expected
 - 774 mmboe P50 resources
 - light oil & condensate / gas
 - “additional upside in synrift”

* Source: Afren plc, Macquarie Oil & Gas Explorers Conference, January 2014



Tunisia – Bargou Permit



Bargou Block: 4,616 sq km

- **Jacka 15%**, Operator Cooper Energy 30%, Dragon Oil 55%
- Near term field appraisal plus additional exploration

Hammamet West (HW) Oil Field

- Large, 4 way dip closure, defined by 3D seismic, 455 m total vertical relief
- Main reservoir in fractured Abiod limestone
- Gross 38 mmboe 2C resources
- Economic threshold 8-10 mmbo

Oil proven in structure:

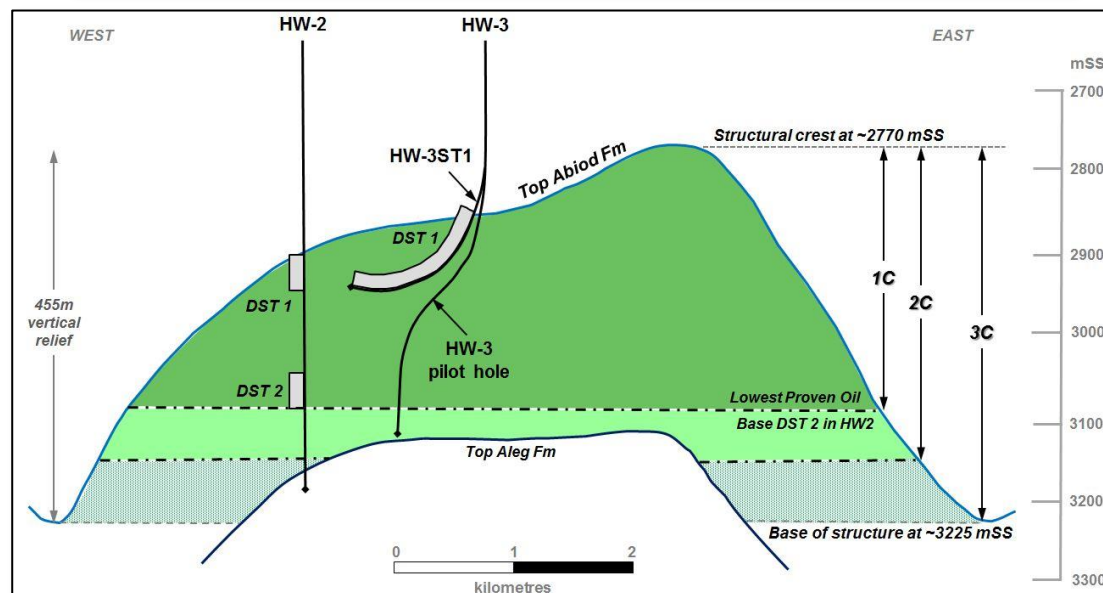
- **HW 1 (1967):** 8 metres of oil in the shallow Birsa Formation ("Fm")
- **HW 2 (1990):** 3 zones of movable oil over 192 metre interval in the Abiod Fm
- **HW 3 (2013):**
 - horizontal sidetrack found extensive, open fractures in the Abiod Fm.
 - HW-3 ST-1 flowed 1,343 bpd (over 1.5 hours) before blockages.
 - HW-3 ST-1 recovered approx. 66 bbls of oil to surface

Analogous to Maamoura oil field (ENI) producing from Abiod Fm 12km south

Hammamet West Oil Field

Gross Hydrocarbon In Place		P90	P50	P10
Oil and Associated Gas ² mmboe ³		162	366	780
Gross ⁴ Contingent Resource Estimates		1C (P90)	2C (P50)	3C (P10)
Oil	mmbbl	11.6	34.5	99.8
Gas ²	Bcf	5.3	17.9	59.7
Total	mmboe	12.6	37.7	110.4
Net ⁵ Contingent Resource Estimates for Jacka Resources (15% interest)				
Oil	mmbbl	1.7	5.2	15.0
Gas ²	Bcf	0.8	2.7	9.0
Total	mmboe	1.9	5.7	16.6

- Significant hydrocarbon accumulation
- Good potential for economic development
 - 15 km from shore, approx. 60 m water depth
- Minimum economic field size 8-10 mmbo
 - 1C resources exceeds minimum threshold
 - 2C is significantly greater
- Successful production test could lead to increased recovery factors and resources



[1] Source: JKA ASX announcement 28 April 2014

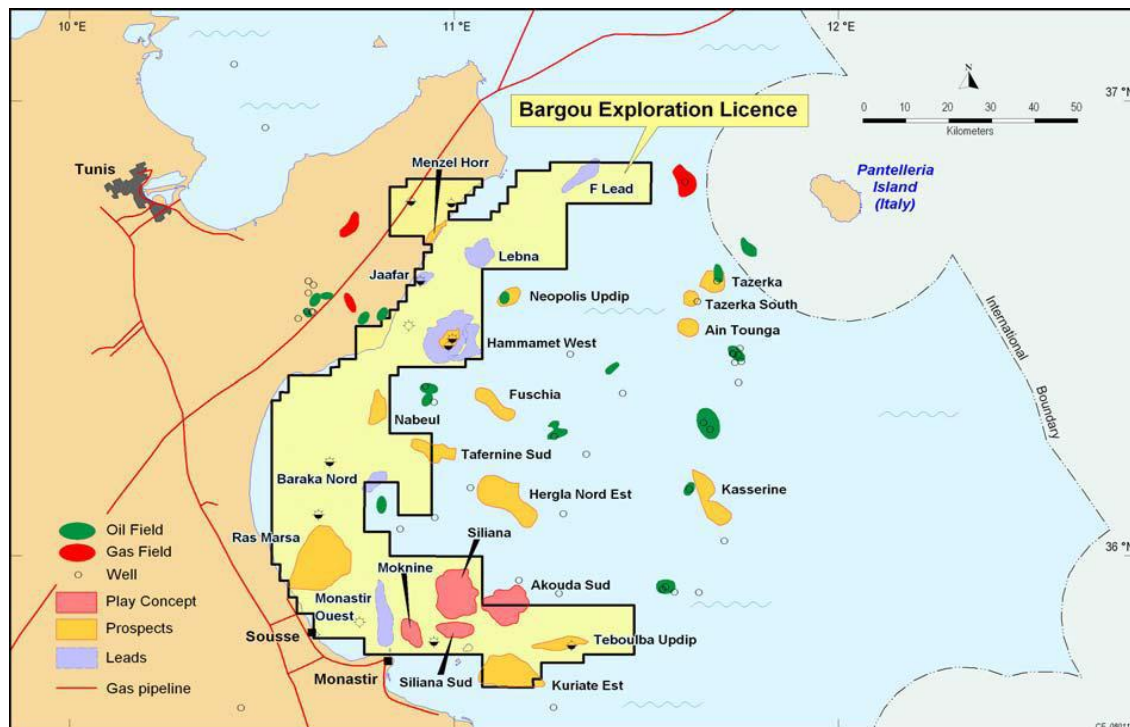
[2] **Gas**: Associated gas dissolved in oil at reservoir conditions

[3] **mmboe**: Million barrels of oil equivalent. Conversion factor of 1 boe = 5,620 scf

[4] **Gross**: Contingent Resources attributable to 100% joint venture interest in Bargou Permit

[5] **Net**: Contingent Resources attributable to Jacka's 15% interest in Bargou Permit

Bargou: Exploration Upside



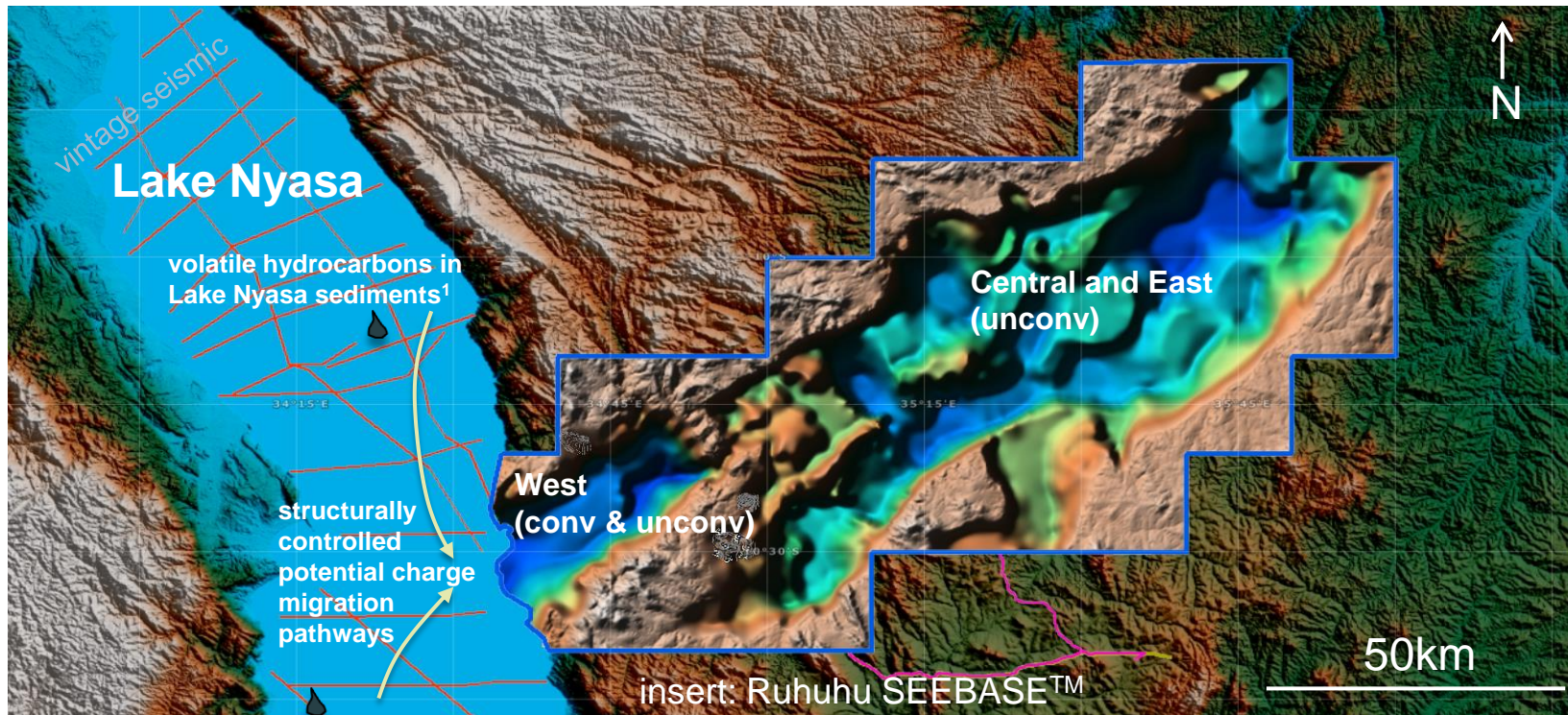
- Total gross P50 prospective resources > 360 MMbbl gross
- Predominantly shallow water leads
- Potential near field tiebacks to Hammamet West Field
- Several large untested independent structures in south area
- Operator reviewing portfolio
- 3D seismic required to mature prospects
- HW3 ST-1 and planned ST-2 will de-risk reservoir

Prospect/ Lead	Main Targets	Best Estimate * Prospective Resources MMBBL	Best Estimate Pros Res Net 15% MMBBL
Lebna	Birsa, Ain Grab, Abiod	17	2.5
Nabeul	Birsa, Ain Grab, Abiod	17	2.5
Ras Marsa	Abiod , Bou Dabbous	129	19.4
Monastir Updip	Abiod , Serdj	10	1.5
Kuriate East	Ain Grab, Abiod , Serdj	87	13.1
Other leads	Various	101	15
	Total	361	54

Unrisked best estimate (P50) as per RPS Energy Independent Report 2008.

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons

Tanzania - Ruhuhu Basin



Depth to basement map derived from airborne magnetic survey demonstrates rift basin structure

Conventional Oil Plays – Western Ruhuhu

- Hydrocarbons in Lake Nyasa basin sediment samples indicate potential for young charge system
- Possible oil charge into younger Neogene traps or older Karoo traps

Unconventional Plays – Ruhuhu East

- Multi Tcf potential coal seam gas and shale gas/liquids play in central & eastern Ruhuhu

Farmout campaign underway ahead of seismic and airborne gravity surveys

On track for first oil production

- **Aje Field, offshore Nigeria, Phase 1 development underway**
- First oil expected end 2015
- **Project value significantly in excess of current market cap**

Significant upside in discovered resources

- **Aje Field holds significant discovered gas & liquids**
- **Potential for significant value additions**
- **Hammamet West, offshore Tunisia**
 - Significant accumulation in shallow water, near to shore

High impact exploration

- **Aje** – major discovery in adjacent block highlights exploration
- **Ruhuhu Block, Tanzania** - farmout underway
- **Bargou/Hammamet West** - additional potential recognised
- **Somaliland** – option over 5% interest in high potential frontier

FPSO – “Front Puffin”

